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AZORA CLOSES THE LARGEST REAL ESTATE FUND DEDICATED TO SOUTHERN EUROPE

- **At €1.6 billion, Southern Europe Opportunities III (SEO III) is the largest real estate fund raised for Southern Europe; co-investments bring total capital raised to €2.05 billion, providing total investment capacity of approximately €4.5 billion**
- **At final close, approximately €900 million of the Fund (55%) and €350 million of co-investment equity (close to 80%) have already been committed to investments**
- **Nearly 30 institutional investors from 16 countries across Europe, Asia, North America and the Middle East have backed the strategy, with strong support from existing investors alongside new strategic relationships**

Madrid, 5 October 2026. – Azora has reached the final close of its flagship value-add fund, Azora Southern Europe Opportunities III (SEO III), with €1.6 billion of commitments. The vehicle attracted more than €2.1 billion of interest from institutional investors, reflecting strong investor confidence in Azora’s strategy and in the structural opportunities offered by Spain, Portugal, Italy and Greece.

In addition, Azora has raised €450 million of co-investment capital, dedicated to larger transactions and designed to reduce the concentration of these investments within the main Fund. This brings total capital raised for the strategy to €2.05 billion and provides approximately €4.5 billion of total investment capacity. The main Fund is the largest real estate vehicle raised for Southern Europe to date.

The final close comprises nearly 30 investors, including some of the world’s largest pension funds, sovereign wealth funds, endowments and family offices from Europe, Asia, North America and the Middle East. The investor base combines a high proportion of existing investors that have expanded their relationship with Azora with a number of new strategic relationships.

SEO III brings together all of Azora’s value-add real estate strategies across living, hospitality, logistics, offices, urban assets and land under management, alongside its digital strategy focused on data centres. Across all these sectors, development and active management are central to Azora’s value creation approach.

Unlike models that rely on generalist teams and outsource value creation to external providers, Azora approaches each investment through vertically integrated asset-class specialist teams with in-house development and operational capabilities. With more than 600 professionals and integrated operating businesses, Azora has a differentiated ability to originate off-market opportunities, underwrite each



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investment with discipline and retain full control over value creation through capex investment and operational improvements.

At final close, SEO III has already committed approximately €900 million of equity across a number of projects, equivalent to 55% of the main Fund. In addition, approximately €350 million of co-investment equity has already been committed, representing more than 77% of the €450 million initially raised for this purpose. In total, SEO III has committed more than 55% of its total investment capacity of €4.5 billion.

Javier Rodríguez-Heredia, Managing Partner at Azora, said: *“Against a challenging fundraising backdrop, we are delighted to have earned the trust of investors of this caliber and with such significant investment commitments. This closing is the result of many years of disciplined investing and of building a strong track record. Leading international investors have recognized both track record and our model, which combines specialist teams, in-house development capabilities and the integrated management of operating businesses”*

Cristina García-Peri, Senior Partner of Corporate Development and Strategy at Azora, said: *“The most important achievement is not only having successfully completed the fundraising, but having demonstrated our ability to execute from the outset. With close to €1 billion of capital invested before year-end and a significant amount of capital still available to deploy, we are well positioned to continue capitalising on the opportunities the market presents over the coming years.”*

Evercore and Clifford Chance advised Azora on the fundraising process.

For further information:

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About Azora

Azora is a leading alternative investment manager operating across the pan-European and US real assets markets, with €16.9 billion of assets under management. For more than 20 years, Azora has successfully developed and managed value-add investment strategies underpinned by global megatrends, with a particular focus on operationally intensive asset classes. To date, Azora has achieved a combined net IRR of 19% across its investments, leveraging its expertise to deliver exceptional long-term value creation and alpha for its investors.

Azora specializes in real assets and develops value-add strategies through dedicated, vertically integrated teams for each asset class, with in-house development capabilities and operational management expertise.



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Azora employs more than 600 professionals across three offices in Europe and the United States. Azora is proud of its inclusive and entrepreneurial culture and its vision to be a force for change in the world through its commitment to the highest standards of environmental and social sustainability.

For more information, visit: <https://www.azora.com>